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"principal" is a helpful step in clearing up the problem that is so full of pitfalls. The idea of the "changing market" is fundamentally the same as that which Professor Fetter is striving to convey, when he says that the productivity of an agent has to do with its product in a synchronous relation, while the value-productivity which enables an enterpriser to pay interest is the discount relation, and has to do with two different periods; the relations are in different planes (*The American Economic Review*, March 1914, p. 85). Mr. Hoag's presentation is more intelligible to the ordinary reader.

The masterly handling of English, the clear-cut treatment, and the method of demonstrating a proposition in two or three different ways make Mr. Hoag's book valuable to the student of interest theories. Especially well done are the hundred pages devoted to a critical analysis of interest theories, other than the author's own.

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JOHNSON, STANLEY C. *Emigration from the United Kingdom to North America, 1763-1912*. Pp. xvi, 387. Price, \$2. New York: E. P. Dutton and Company, 1914.

If this book is a fair sample of the doctor's theses presented by the candidates in economics at the University of London, the university is to be congratulated on the calibre of its students. It is a piece of work which shows not only painstaking and careful research, but breadth and clearness of vision. It adds materially to the fund of accurate information so warmly welcomed by students of immigration on both sides of the Atlantic.

The first two chapters are devoted to a historical survey of emigration from the United Kingdom to North America; two periods are distinguished, the first from 1763 to 1815 when no accurate records were kept, and the second from the beginning of official returns in 1815 down to 1912. The latter period was marked by a number of emigration or colonization schemes, and frequent government investigations and commissions. Finally the Emigrants' Information Office was opened in 1886, under government control, to supervise and assist the emigration of British subjects. This has continued to do an increasing business up to the present.

The causes of emigration are found primarily in the great increase in population which marked the early years of the nineteenth century. This underlying cause has been accentuated by a series of agricultural and industrial disturbances or depressions, which have occasioned suffering to larger or smaller groups of workers at different times. In recent years there has been also a considerable number of young people who have left, not because of real suffering but in the hope of bettering themselves. Throughout the entire history of emigration from the United Kingdom, assistance, public and private, official and unofficial, has played a large part. Until the strict selective measures of Canada and the United States put a stop to the practice, it was a favorite means of disposing of undesirable elements in the population to ship them across the sea. Many unfortunate individuals of a worthy character have also been helped.

The abuses connected with the transport of immigrants, and the protective laws which grew out of them, are carefully studied, as are the restrictive measures of the receiving countries. The methods of receiving and distributing immigrants in the two countries are described. The influence of the land systems of both Canada and the United States upon the volume and direction of the immigration stream receives considerable attention. Later chapters take up in greater detail various colonization schemes, and the emigration of women and children. The description of the latter is especially interesting, showing how the transportation of young people of both sexes has been repeatedly undertaken under various auspices, with a degree of success varying with the motives and wisdom of those responsible, and the amount and character of the supervision.

The two closing chapters deal with the value or desirability of emigration, first from the social and economic aspect, and then from the imperial. The author appropriately considers the desirability of emigration from three distinct standpoints, that of the mother country, that of the receiving country, and that of the individual. In each case he finds that there are positive and negative interests, but that in general the former seem to outweigh the latter. The evidence which he adduces with reference to the receiving country seems hardly adequate to bear out this statement, since most of the effects which he mentions, with the exception of the development of industry, are of an undesirable sort. From the imperial point of view he concludes that the wisest policy for England to pursue is the encouragement of what he calls "colonial emigration," as opposed to emigration to other nations, or the prosecution of strictly colonizing schemes.

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JONES, CHESTER LLOYD. *Statute Law Making*. Pp. xii, 327. Price, \$2.50. Boston: Boston Book Company.

This book will serve as a useful text for college classes in government and in the study of legislation to which more attention is being given of late. A brief section on limitations on legislative action opens the volume and another not quite so brief on legislative expedients closes it, while the body of the book is given over to the drafting of bills. Here the formalities of drafting such as titles, preambles, enacting clauses, repealing clauses, the language of statutes and amendments constitute the major part of the author's task as he conceives it. This is not the larger view of the new science of legislative drafting as it is being developed in England by Sir Courtenay Ilbert and in a few places in this country by Chamberlain, Beaman, Scott, Parkinson and others who see in the careful analysis of the problems underlying any piece of legislation or legislative proposal, and in the presentation of the alternatives both in the substantive provisions of a proposed statute and in the appropriate administrative measures to secure the enforcement of the standards proposed, as well as the adjustment to the existing law and judicial procedure, the real science and art of the draftsman.